

BORIS FELDMAN, State Bar No. 128838  
boris.feldman@freshfields.com  
DORU GAVRIL, State Bar No. 282309  
doru.gavril@freshfields.com  
DREW LIMING, State Bar No. 305156  
drew.liming@freshfields.com  
M. ABIGAIL WEST, State Bar No. 324456  
abigail.west@freshfields.com  
FRESHFIELDS BRUCKHAUS DERINGER US LLP  
2710 Sand Hill Road  
Menlo Park, CA 94025  
Telephone: (650) 618-9250

*Attorneys for Nominal Defendant Pinterest, Inc. and  
Individual Defendants Benjamin Silbermann, Evan  
Sharp, Todd Morgenfeld, Jeremy S. Levine, Jeffrey  
Jordan, Fredric G. Reynolds, Leslie J. Kilgore, Gokul  
Rajaram, and Michelle Wilson*

[Counsel for additional parties on signature page]

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

*In re Pinterest Derivative Litigation*

Case No.: 3:20-cv-08331

**JOINT CASE MANAGEMENT  
STATEMENT**

Date: December 3, 2021  
Time: 11:00 a.m.  
Location: Courtroom 12 - 19th Floor  
Judge: The Hon. William Alsup

## JOINT CASE MANAGEMENT STATEMENT

Interim Lead Plaintiff The Employees' Retirement System of Rhode Island, Interim Executive Committee Plaintiffs Stephen Bushansky and Sal Toronto, Trustee of the EllieMaria Toronto ESA, and Howard Petretta (together, "Plaintiffs"), Nominal Defendant Pinterest, Inc. ("Pinterest"), and Individual Defendants Benjamin Silbermann, Evan Sharp, Todd Morgenfeld, Jeremy Levine, Jeffrey Jordan, Gokul Rajaram, Fredric Reynolds, Leslie Kilgore, Andrea Wishom, and Michelle Wilson (together, "Individual Defendants"; collectively with Pinterest, "Defendants") (Plaintiffs and Defendants are, collectively, the "Parties") in the above-captioned consolidated case hereby jointly submit this Joint Case Management Statement pursuant to Civil Local Rule 16-10, in connection with the scheduled Case Management Conference noted above.

### 1. RELEVANT PROCEDURAL BACKGROUND

Plaintiffs filed three verified shareholder derivative complaints on behalf of nominal defendant Pinterest: 3:20-cv-08331, ECF No. 1; 3:20-cv-08438, ECF No. 1; and 3:20-cv-09390, ECF No. 1. On February 19, 2021, the Court consolidated these three cases and appointed an Interim leadership structure. ECF No. 49. On February 26, 2021, Plaintiffs filed a consolidated complaint (the "Consolidated Complaint"), asserting claims for (1) breach of fiduciary duty, (2) waste of corporate assets, (3) abuse of control, (4) unjust enrichment, and (5) violations of Section 14(a) of the Securities Exchange Act of 1934 and Rule 14a-9 promulgated thereunder. The Consolidated Complaint alleges that Plaintiffs have standing to bring the shareholder derivative claims because a demand on Pinterest's board of directors would have been futile.

On April 22, 2021, Pinterest moved to dismiss the Consolidated Complaint pursuant to Federal Rule of Civil Procedure 23.1 on the grounds that Plaintiffs had failed to adequately allege that demand would have been futile. ECF No. 69. In addition, the Individual Defendants filed a joinder, arguing that the Consolidated Complaint should also be dismissed pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 72. On May 27, 2021, Plaintiffs opposed Pinterest's motion to dismiss. ECF No. 73.

Pursuant to the stipulation of the Parties, on June 1, 2021, the Court referred the case to the Northern District of California ADR Program, appointed Chief Magistrate Judge Spero as Special

Master, and postponed the filing of Defendants' reply brief in support of their motion to dismiss while the Parties engaged in the mediation process. ECF No. 76. Pursuant to the Court's June 1, 2021 Order, if the matter has not been resolved by the date that Magistrate Judge Spero determines that the ADR process has been completed, Defendants' reply brief in support of the motion to dismiss will be due two weeks after that announced completion date. On September 9, 2021, the Parties held a case management conference at which time the Court granted a short extension of the ADR period. The Court granted another extension on October 8, 2021.

On July 19, 2021, Plaintiffs filed an unopposed notice of consolidation of related case (No. 3:21-cv-05385-SK). ECF No. 85. On July 20, 2021, the Court issued an order relating and reassigning the related case. ECF No. 86. On October 6, 2021, the Court consolidated the related case.

## 2. UPDATE ON MEDIATION STATUS

The Parties, under the supervision and with the guidance of Magistrate Judge Spero, have reached an agreement to settle this action and have executed a Stipulation of Settlement. Plaintiffs are filing a motion for preliminary approval of the proposed settlement concurrently with this Joint Case Management Statement.

Dated: November 24, 2021

**FRESHFIELDS BRUCKHAUS DERINGER US LLP**

By: /s/ Boris Feldman  
Boris Feldman

*Attorneys for Defendants*

Dated: November 24, 2021

**RENNE PUBLIC LAW GROUP**

By: /s/ Louise Renne  
Louise Renne

LOUISE RENNE (SBN 36508)  
lrenne@publiclawgroup.com  
RUTH M. BOND (SBN 214582)  
rbond@publiclawgroup.com  
ANASTASIA BONDARCHUK (SBN 309091)  
abondarchuk@publiclawgroup.com  
350 Sansome St., Suite 300  
San Francisco, CA 94104

1 Telephone: (415) 848-7200  
2 Facsimile: (415) 848-7230

3 **COHEN MILSTEIN SELLERS & TOLL PLLC**

4 JULIE GOLDSMITH REISER (*pro hac vice*)  
5 jreiser@cohenmilstein.com  
6 MOLLY BOWEN (*pro hac vice*)  
7 mbowen@cohenmilstein.com  
8 LYZETTE WALLACE (*pro hac vice*)  
9 lwallace@cohenmilstein.com  
10 1100 New York Ave. NW, 5th Floor  
11 Washington, DC 20005  
12 Telephone: (202) 408-4600  
13 Facsimile: (202) 408-4699

14 LAURA POSNER (*pro hac vice*)  
15 lposner@cohenmilstein.com  
16 88 Pine St., 14th Floor  
17 New York, NY 10005  
18 Telephone: (212) 220-2925  
19 Facsimile: (212) 838-7745

20 *Attorneys for Interim Lead Plaintiff the Employees'*  
21 *Retirement System of Rhode Island*

22 **WEISSLAW LLP**

23 JOEL E. ELKINS (SBN 256020)  
24 jelkins@weisslawllp.com  
25 9100 Wilshire Boulevard, #725 E  
26 Beverly Hills, CA 90210  
27 Telephone: (310) 208-2800  
28 Facsimile: (310) 209-2348

JOSEPH H. WEISS (*pro hac vice*)  
jweiss@weisslawllp.com  
DAVID C. KATZ (*pro hac vice*)  
dkatz@weisslawllp.com  
JOSHUA M. RUBIN (*pro hac vice*)  
jrubin@weisslawllp.com  
KELLY K. MORAN (*pro hac vice*)  
kmoran@weisslawllp.com  
1500 Broadway, 16th Floor  
New York, NY 10036  
Telephone: (212) 682-3025  
Facsimile: (212) 682-3010

*Counsel for Interim Executive Committee Plaintiff  
Stephen Bushansky*

**BOTTINI & BOTTINI, INC.**

FRANCIS A. BOTTINI, JR. (SBN 175783)  
fbottini@bottinilaw.com  
ALBERT Y. CHANG (SBN 296065)  
achang@bottinilaw.com  
ANNE BESTE (SBN 326881)  
abeste@bottinilaw.com  
YURY A. KOLESNIKOV (SBN 271173)  
ykolesnikov@bottinilaw.com  
7817 Ivanhoe Avenue, Suite 102  
La Jolla, California 92037  
Telephone: (858) 914-2001  
Facsimile: (858) 914-2002

*Counsel for Interim Executive Committee Plaintiff Sal  
Toronto*

**ROBBINS LLP**

GREGORY E. DEL GAIZO (SBN 247319)  
5040 Shoreham Place  
San Diego, CA 92122  
Tel: 619-525-3990

*Counsel for Plaintiff Howard Petretta*

**CERTIFICATION**

I, Boris Feldman, am the ECF user whose ID and password are being used to file this JOINT CASE MANAGEMENT STATEMENT. In compliance with Civil Local Rule 5-1(h)(3), I hereby attest that all signatories concurred in this filing.

Dated: November 24, 2021

By: /s/ Boris Feldman  
Boris Feldman